

Brownfields Redevelopment Incentive Program (BRIP)

Earn a one-time tax credit by cleaning up a brownfield site, readying it for exciting redevelopment opportunities.

**AWARDS
UP TO
\$12 MILLION**



Fund remediation to prepare sites for redevelopment



Higher incentives in special areas



Tax credit may be sold



Includes demolition on brownfield sites

► **Overview:** Earn a valuable one-time tax credit with the Brownfields Redevelopment Incentive Program! Developers receive this credit upon successfully cleaning up a brownfield site, readying it for exciting redevelopment opportunities.



[Scan for more information!](https://njeda.gov/brownfield-redevelopment-incentive)
njeda.gov/brownfield-redevelopment-incentive

Brownfields Redevelopment Incentive Program (BRIP)

Ideal Project:

- ▶ Project needs larger-scale remediation and/or demolition.
- ▶ Construction for project uses prevailing wage.
- ▶ Project has well-defined areas of concern in order to propose remediation costs that are reasonable and appropriate since the tax credit cap cannot be increased after award.
- ▶ Project has support from local government.

For further information on program requirements, visit our website to use our Eligibility Assessment Tool, or email us at BFtaxcredit@njeda.gov.

Basic Eligibility:

- ▶ Project site has been identified as a brownfield.
- ▶ Resolution of support for project must be passed by local governing body.
- ▶ Project Financing Gap no longer required for small projects (remediation less than \$5 Million), or projects of any size in Atlantic City, Paterson, or Trenton. Project Financing Gap is required for other projects.
- ▶ Project is NOT economically feasible without this incentive.
- ▶ Applicant did not discharge a hazardous substance at the brownfield site.
- ▶ Applicant is NOT a corporate successor to the discharger.
- ▶ Applicants who own the site are eligible for the program, however ownership is not required.
- ▶ Prevailing wage applies to construction work (including remediation) and building services.
- ▶ Developer has NOT commenced remedial action except in cases where starting the remedial action is necessary to prevent the spread of a health or safety hazard; or in cases where commencing the remedial action is the only reasonable way to determine the full extent of contamination.



[Scan for more information!](https://njeda.gov/brownfield-redevelopment-incentive)
njeda.gov/brownfield-redevelopment-incentive